

REMARKS/ARGUMENT

Claims 26 and 31 are amended to cure errors. The amendments to these claims are not being made for statutory purposes and are merely explicitly stating what was already implicit in the claims. Claims 35-47 are added. No new matter is added.

Claims 1-34 are rejected under 35 U.S.C. §103 as being obvious in view of U.S. Patent 5,375,055 to Togher et al. ("Togher"). Reconsideration of the application in light of the remarks below is respectfully requested.

In order to establish a prima facie case of obviousness, there must be shown: 1) a suggestion or motivation in the references or in the knowledge of one with ordinary skill in the art, to modify or combine the references 2) a reasonable expectation of success and 3) the prior art references must teach or suggest all of the claim limitations. M.P.E.P. §706.02(j). At least elements 1 and 3 are missing here.

Among the limitations of independent claim 1 which are neither disclosed nor suggested in Togher are:

the order input device interface means and the matching engine further comprise means for matching and executing a plurality of orders linked together, wherein all of said linked orders are either executed together or rejected.

The Office Action agrees on page 2 that Togher fails to teach this feature and then states:

Official Notice is taken that this feature is well known in the brokerage and/or retail art. It would have been obvious to one of ordinary skill in the art at the time of applicant's invention to implement this feature for the advantage of efficiency by trading blocks of similar stocks at the same time and thus similar stocks should be traded at the same price at the same point in time as is expected by the buyers and sellers.

As the Office Action has taken office notice of a teaching, Applicants request an Examiner's affidavit indicating that such knowledge is known by one with ordinary skill in the art so that Applicants may have an opportunity to rebut such an assertion. M.P.E.P. §2144.03

Additionally, Applicants respectfully assert that the advantage/motivation set forth in the Office Action does not relate to the above referenced claim limitation. Even if one were motivated to ensure that blocks of similar stocks were traded at the same price and point in time, such a modification of Togher would not necessarily produce a system where "linked orders are either executed together or rejected" as is claimed. The Office Action appears to be referring to a different situation where a number of items are bought or sold more or less simultaneously but wholly independent of one another where a given price is reached. Such a situation is clearly distinct from that claimed in independent claim 1. Thus, even assuming that the motivation asserted in the Office Action was known, one with ordinary skill in the art even so motivated would not modify the Togher reference to produce the claimed invention.

Therefore, it is asserted that claim 1 is patentable over Togher. Claims 2-14 include the above referenced limitations of claim 1 and include further limitations which, in combination with the limitations of claim 1, are also neither disclosed nor suggested in Togher. It is asserted that these claims are patentable as well.

Among the limitations of independent claim 15, which are neither disclosed nor suggested in Togher are:

(A) a network of brokers, each broker comprising a matching engine for matching bids and offers entered into the system and for assisting in executing deals where orders are matched, and market distribution means for distributing price messages to order input devices. . .

(B) at least one of said plurality of trading agents and the broker to which it is connected include means for matching and executing joint execution orders comprising a plurality of orders linked together, wherein all of said linked orders are either executed together or rejected.

With respect to limitation (A), the Office Action points to Figs. 1 and 5 of Togher. However, these figures show separate arbitrators (matching engines) and market distributors (market distribution means). See, e.g., column 6, lines 12-18. There is no indication in Togher that any "broker" element as claimed includes both a matching engine and market distribution means as claimed.

With respect to limitation (B), the Office Action on page 5, agrees that this limitation is not shown in Togher and states:

Official Notice is taken that this feature is old and well known in the brokerage art as analogous to a stop limit order. It would have been obvious to one of ordinary skill in the art at the time of applicant's invention to implement this feature for the advantage of efficiency by negating the use of a market specialist to buy or sell odd lot shares.

Again, as with claim 1, since the Office Action has taken official notice of a teaching, Applicants request an Examiner's affidavit indicating that such knowledge is known by one with ordinary skill in the art so that Applicants may have an opportunity to rebut such an assertion. M.P.E.P. §2144.03

Additionally, Applicants respectfully assert that the advantage/motivation set forth in the Office Action does not relate to the above referenced claim limitation. Even if one were motivated as suggested in the Office Action, such a modification of Togher would not necessarily produce a system where "linked orders are either executed together or rejected" as is claimed. Thus, even assuming that the motivation asserted in the Office Action was known, one with ordinary skill in the art even so motivated would not modify the Togher reference to produce the claimed invention.

It is therefore asserted that claim 15 is patentable over Togher. Claims 16-25 include the above referenced limitations of claim 15 and include further limitations which, in combination with the limitations of claim 15, are also neither disclosed nor suggested in Togher. It is asserted that these claims are patentable as well.

Among the limitations of independent claim 26, which are neither disclosed nor suggested in Togher are:

means for matching and executing joint execution orders comprising a plurality of linked orders, and include means for rejection a joint execution order if less than all the plurality of linked orders are executable.

The Office Action on pages 8-9 agrees that this limitation is not shown in Togher and states:

Official notice is taken that this feature is old and well know in the brokerage art as analogous to a stop limit order. It would have been obvious to one of ordinary skill in the art at the time of applicant's invention to implement this feature for the advantage of efficiency by negating the use of a market specialist to buy or sell odd lot shares.

Again, as with claim 1, since the Office Action has taken official notice of a teaching, Applicants request an Examiner's affidavit indicating that such knowledge is known by one with ordinary skill in the art so that Applicants may have an opportunity to rebut such an assertion. M.P.E.P. §2144.03

Additionally, Applicants respectfully assert that the advantage/motivation set forth in the Office Action does not relate to the above referenced claim limitation. Even if one were motivated as suggested in the Office Action, such a modification of Togher would not necessarily produce a system where "linked orders are either executed together or rejected" as is claimed. Thus, even assuming that the motivation asserted in the Office Action was

known, one with ordinary skill in the art even so motivated would not modify the Togher reference to produce the claimed invention.

It is therefore asserted that claim 26 is patentable over Togher. Claims 27-30 include the above referenced limitations of claim 26 and include further limitations which, in combination with the limitations of claim 26, are also neither disclosed nor suggested in Togher. It is asserted that these claims are patentable as well.

Among the limitations of independent claim 31, which are neither disclosed nor suggested in Togher are:

(A) means for synthesizing bid and offer orders for transactions between a pair of currencies having a first currency and a second currency from bid and offer orders entered into the system for transactions between a currency pair comprising the first currency and a third currency and bid and offer orders entered into the system for transactions between a currency pair comprising the second currency and the third currency;

(B) means at the matching engines and the trading agents connected thereto for matching and executing joint execution orders comprising a plurality of orders linked together wherein all of said linked orders are either executed together or rejected, and wherein;

(C) the trading agents further include means for converting a bid or offer order in said synthetic currency pair into a joint execution order comprising an order in each of said currency pair comprising the first and third currency and said currency pair comprising the second and third currency.

With respect to limitations (A) and (C), the Office Action points to column 4, lines 39-49 and column 6, lines 60-63 of Togher. These portions of the Togher discuss the ability to trade different currencies. However, there is no indication that orders may be synthesized for a first and second currency from orders between a first and third currency and a second and third currency.

With respect to limitation (B), the Office Action on page 11 agrees that this limitation is not shown in Togher and states:

Official notice is taken that this feature is old and well known in the brokerage art as analogous to a stop limit order. It would have been obvious to one of ordinary skill in the art at the time of applicant's invention to implement this feature for the advantage of efficiency by negating the use of a market specialist to buy or sell odd lot shares.

Again, as with claim 1, since the Office Action has taken official notice of a teaching, Applicants request an Examiner's affidavit indicating that such knowledge is known by one with ordinary skill in the art so that Applicant's may have an opportunity to rebut such an assertion. M.P.E.P. §2144.03

Additionally, Applicants respectfully assert that the advantage/motivation set forth in the Office Action does not relate to the above referenced claim limitation. Even if one were motivated as suggested in the Office Action, such a modification of Togher would not necessarily produce a system where "linked orders are either executed together or rejected" as is claimed. Thus, even assuming that the motivation asserted in the Office Action was known, one with ordinary skill in the art even so motivated would not modify the Togher reference to produce the claimed invention.

It is therefore asserted that claim 31 is patentable over Togher. Claims 32-33 include the above referenced limitations of claim 31 and include further limitations which, in combination with the limitations of claim 31, are also neither disclosed nor suggested in Togher. It is asserted that these claims are patentable as well.

Among the limitations of independent claim 34, which are neither disclosed nor suggested in Togher are:

(A) a network of brokers, each broker comprising a matching engine for matching bid and offer orders entered into the system and for assisting in executing deals where orders are matched, and market distribution means for distributing price messages to trader terminals. . .

(B) the trading agents each further comprise means for entering compound orders comprising a series of bid or offer orders and a deal limit, wherein the sum of the orders is greater than the deal limit, and the brokers each comprise means for canceling the orders in the compound order when an amount equal to the deal limit has been executed.

With respect to limitation (A), the Office Action points to Figs. 1 and 5, column 1, lines 23-29, column 3, lines 33-44, column 5, lines 46-54 and column 6, lines 36-61 of Togher. However, Togher shows separate arbitrators (matching engines) and market distributors (market distribution means). See, e.g., column 6, lines 12-18. There is no indication in Togher that any "broker" element as claimed includes both a matching engine and market distribution means as claimed.

With respect to limitation (B), the Office Action on page 12 agrees that this limitation is not shown in Togher and states:

Official Notice is taken that this feature is old and well known in the brokerage art as analogous to a stop limit order. It would have been obvious to one of ordinary skill in the art at the time of applicant's invention to implement this feature for the advantage of efficiency by negating the use of market specialist to buy or sell odd lot shares.

Again, as with claim 1, since the Office Action has taken official notice of a teaching, Applicants request an Examiner's affidavit indicating that such knowledge is known by one with ordinary skill in the art so that Applicants may have an opportunity to rebut such an assertion. M.P.E.P. §2144.03

Additionally, Applicants respectfully assert that the advantage/motivation set forth in the Office Action does not relate to the above referenced claim limitation. Even if one were motivated as suggested in the Office Action, such a modification of Togher would not necessarily produce a system including the ability to execute compound orders as is claimed. Thus, even assuming that the motivation asserted in the Office Action was known, one with ordinary skill in the art even so motivated would not modify the Togher reference to produce the claimed invention.

Therefore it is asserted that claim 34 is patentable over Togher.

Reconsideration of the rejection of claims 1-34 under 35 U.S.C. §103 is respectfully requested in light of the remarks above.

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Respectfully submitted,

By 

Steven Rubin

Registration No.: 43,063

DICKSTEIN SHAPIRO MORIN &
OSHINSKY LLP

1177 Avenue of the Americas

41st Floor

New York, New York 10036-2714

(212) 835-1400

Attorneys for Applicant

APPENDIX A
Version With Markings To Show Changes Made
37 C.F.R. § 1.121(b)(1)(iii) AND (c)(1)(ii)

SPECIFICATION:

Paragraph at page 3, line 29 to page 3, line 32:

There is no facility in any of the existing systems for conducting joint execution trades. Those are trades such as simultaneous [but] buy and sell order, which must all be executed or the entire deal cancelled.

Paragraph at page 19, line 1 to page 19, line 5:

As the deal matching process takes place, it is necessary that the list of quotes maintained at each Broker node be [keep] kept up to date. This is accomplished by each Broker node notifying others when it makes a change to a quote, as shown in figure 5.

Paragraph at page 32, line 3 to page 32, line 10:

In the example given, both the quotes hit were for the same amount which was the [fill] full amount of the order. It may happen that one of the quotes hit is for less than the full amount in which case the taker trading agent, when it has received both the DealStatusMaker messages will see that one deal is for an amount greater than the other. It will then reduce the amount of the larger deal to that of the smaller deal.

CLAIMS:

- Amended 26. An anonymous trading system for trading instruments between traders, comprising:
- a plurality of order input devices;
 - a network of matching engines for matching orders comprising bids and offers and for assisting in executing deals where orders are matched;

a plurality of market distribution means for distributing bid and offer information to trader terminals, the market distribution means being responsive to the matching engine and to bids and offers entered into the system;

[a plurality of trading agents, each trading agent being connected to one of said plurality of matching engines and providing] an interface between a trading floor comprising a number of said order input devices, and at least one of the plurality of market distribution means [and the matching engine to which the trading agent is connected;] wherein:

at least one of said plurality of [trading agents and the]matching [engine] engines or market distribution means [to which it is connected] comprise means for matching and executing joint execution orders comprising a plurality of linked orders, and include means for rejecting a joint execution order if less than all the plurality of linked orders are executable.

- Amended 31. An anonymous trading system for trading synthesised currency pairs between traders comprising;
- a plurality of order input devices;
 - a network of matching engines, each matching engine matching bid and offer orders entered into the system and assisting in the execution of deals where bid and offer orders have been matched;
 - market distribution means for distributing information relating to bid and offer orders in the system to the trader terminals;
 - a plurality of trading agents, each of said plurality of trading agents being connected to one of the network of matching engines and providing an interface between a trading floor of said plurality of [quote] order input devices and the matching engine to which the trading agent is connected;
 - means for synthesising bid and offer orders for transactions between a pair of currencies having a first currency and a second currency from bid and offer orders entered into the system for transactions between a currency pair comprising

the first currency and a third currency and bid and offer orders entered into the system for transactions between a currency pair comprising the second currency and the third currency;

means at the matching engines and the trading agents connected thereto for matching and executing joint execution orders comprising a plurality of orders linked together wherein all of said linked orders are either executed together or rejected, and wherein;

the trading agents further include means for converting a bid or offer order in said synthetic currency pair into a joint execution order comprising an order in each of said currency pair comprising the first and third currency and said currency pair comprising the second and third currency.